

twenty days after notice of said requirement to comply with same, said person, firm or corporation, so in default, shall thereby forever thereafter forfeit the right to use said streets for the purposes aforesaid, and the Board of Aldermen of said city may at its discretion remove said gas mains, pipes and wires from said streets.

Aldermen
empowered to
issue bonds.

SEC. 123. That the Mayor and Board of Aldermen of the city of Asheville at any time within ten years after the ratification of this act at any election held for that purpose as hereinafter provided, be and they are hereby authorized and empowered to issue coupon bonds in the name of the city of Asheville in such denomination and form as the said Mayor and Board of Aldermen may determine to an amount not exceeding two hundred thousand dollars, and for the purposes hereinafter specified, which bonds are to bear interest from their date at a rate not exceeding four per centum per annum, payable semi-annually, and to be payable at such time or times and place or places as the said Mayor and Board of Aldermen shall determine: *Provided*, that the time of payment of said bonds shall not be fixed at less than twenty nor more than fifty years from their date; that the said bonds shall be signed by the Mayor of said city, attested by the City Clerk, and shall be under the corporate seal of said city, and the interest upon said bonds shall be evidenced by interest coupons thereto attached in the usual form; and said bonds when issued and the interest accumulating thereon shall be fully binding upon said city and its property.

Authorized to sell
bonds.

Disposition of
funds.

SEC. 124. That the Mayor and Board of Aldermen of said city of Asheville are hereby authorized and directed to sell the bonds authorized by this act, or any portion thereof, at a price not less than their par value and apply such amount of the proceeds of such sale as may be necessary exclusively to the improvement and extension of the present system of water-works of said city as in the opinion of said Board of Aldermen may be advantageous to said city. And the proceeds of the sale of said bonds shall be used for no other purposes; but the purchaser or purchasers of said bonds, or any of them, shall not be bound to see to the application of the purchase-money paid therefor.

To levy and col-
lect a tax.

SEC. 125. That the Mayor and Board of Aldermen of the city of Asheville, upon the issuing of said bonds, shall be authorized and empowered to levy and collect a tax annually upon all subjects of taxation which are now or may hereafter be embraced in the subjects of taxation under the charter of said city, sufficient to meet the interest on said bonds, and pay the principal thereof when they shall become due and payable, and said taxes shall be col-

To meet interest
on bonds.